

ELLIMAN REPORT

1Q 2017
PALM BEACH SALES

Highlights of the Quarterly Survey
of Palm Beach Residential Sales

“The shift to smaller sized sales continued,
but more pronounced in the luxury market.”

Palm Beach Market Matrix (Condos/TH)	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,274,036	18.6%	\$1,074,048	38.1%	\$922,822
Average Price Per Sq Ft	\$814	44.1%	\$565	56.2%	\$521
Median Sales Price	\$605,000	-17.3%	\$731,250	-13.8%	\$702,000
Number of Sales (Closed)	64	23.1%	52	42.2%	45
Days on Market (From Last List Date)	113	-5.8%	120	43.0%	79
Listing Discount (From Last List Price)	6.8%		10.9%		11.3%
Listing Inventory (active)	329	4.8%	314	2.8%	320
Absorption Rate (Mos)	15.4	-14.9%	18.1	-27.7%	21.3
Palm Beach Market Matrix (Single Family)	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$6,712,108	62.1%	\$4,140,702	-15.3%	\$7,923,021
Average Price Per Sq Ft	\$1,578	37.0%	\$1,152	-0.6%	\$1,588
Median Sales Price	\$4,085,000	37.0%	\$2,982,500	-13.3%	\$4,712,500
Number of Sales (Closed)	22	37.5%	16	-8.3%	24
Days on Market (From Last List Date)	234	26.5%	185	216.2%	74
Listing Discount (From Last List Price)	13.9%		17.3%		12.5%
Listing Inventory (active)	184	6.4%	173	17.2%	157
Absorption Rate (Mos)	25.1	-22.5%	32.4	28.1%	19.6
Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$12,675,000	76.2%	\$7,192,750	-23.4%	\$16,536,875
Average Price Per Sq Ft	\$2,189	46.6%	\$1,493	9.7%	\$1,996
Median Sales Price	\$7,475,000	28.9%	\$5,800,000	-29.1%	\$10,545,000
Number of Sales (Closed)	10	42.9%	7	25.0%	8
Days on Market (From Last List Date)	239	27.8%	187	223.0%	74
Listing Discount (From Last List Price)	13.2%		19.0%		14.4%
Listing Inventory (active)	86	-40.3%	144	38.7%	62
Absorption Rate (Mos)	25.8	-58.2%	61.7	10.7%	23.3

The median sales price of a condo sale fell 13.8% to \$605,000 and the average sales price surged 38.1% to \$1,274,036 respectively from the year ago period. Single-family median sales price declined 13.3% to \$4,085,000 and average sales price fell 15.3% to \$6,712,108 respectively from the prior year quarter. In the luxury market however, that represents the top 10% of all sales, the average size of a sale dropped 14.4% to 6,147 from the year ago quarter. With the 29.1% decline in luxury median sales price and the 9.7% rise in luxury average price per square foot, pricing at the high-end market could be characterized as stable. The condo absorption rate, the number of months to sell all listings at the current rate of sales, was 27.7% faster than the prior year quarter, falling to 15.4 months. In contrast, the single-family market moved more slowly with an 8.3% decline in sales and 17.2% rise in inventory. Days on market, the average number of days between the date of the last price change to the contract date, was 34 days slower for condos and over 5 months slower for single families respectively from the prior year quarter.